
OVERSIGHT BOARD

Successor Agency to the Redevelopment Agency of the City of Burbank

MINUTES --- Tuesday, May 27, 2014

I. CALL TO ORDER

A regular meeting of the Oversight Board to the Successor Agency to the Redevelopment Agency of the City of Burbank was held in the Community Services Building – Room 101, 150 North Third Street, Burbank, CA 91502. The meeting was called to order at 3:01 p.m. by Chair, Sue Georgino.

II. ROLL CALL

Present Members Bonis, Dixon, Georgino, Swartz and Young.

Absent Member Sola

Also Present Executive Staff: Cindy Giraldo, Financial Services Director.

Other Staff Present: Ruth Davidson-Guerra, Assistant Community Development Director; Mary Riley, Assistant City Attorney; and Lusine Arutyunyan, Administrative Analyst.

III. OVERSIGHT BOARD CLOSED SESSION

Board member Mr. Young disclosed that in his role as Real Estate Manager he has worked on the negotiations of the Mall-Related Parcels, but as there is no legal or other conflict he will be participating in the discussion.

The Oversight Board directed staff to proceed with negotiations of the Mall-Related Parcels.

IV. PUBLIC COMMENT

An opportunity to receive public comment was provided, however, no public comment was received.

V. APPROVAL OF MINUTES

The minutes from the meeting of February 19, 2014 were approved as submitted.

Mr. Dixon made a motion to approve the February 19, 2014 meeting minutes, seconded by Ms. Bonis, carried by a vote 5-0.

VI. BOND REFUNDING PROGRAM

Staff presented an overview of a refunding program for former Redevelopment Agency bonds, which will result in increased funding for the taxing entities.

Mr. Dixon made a motion to adopt Resolution No. 17 directing the Successor Agency to commence proceedings for the issuance of bonds to refund bonds and other indebtedness of the former Redevelopment Agency of the City of Burbank, seconded by Ms. Swartz, carried by a vote 5-0.

VII. AMENDED AND RESTATED LONG-RANGE PROPERTY MANAGEMENT PLAN (PART II)

Staff presented an overview of the Amended and Restated Long-Range Property Management Plan (Part II), which incorporates comments from the State Department of Finance and proposed new recommendations in accordance with a change in law since the Oversight Board approved the original Plan in October 2013.

Mr. Dixon made a motion to adopt Resolution No. 18 approving the Amended and Restated Long-Range Property Management Plan (Part II), revised as follows:

Chapter 8 - 10 W. Magnolia, (Americold property): The Oversight Board prefers a sale of the property to the City of Burbank at an amount equivalent to the fair market value of the Successor Agency's 25% share, currently valued at \$1,016,250. The land sales proceeds would be used to fulfill an approved enforceable obligation. More specifically, the sales proceeds would serve as a write-down of debt between the City and the former Redevelopment Agency and be applied to the existing approved loans, which appear on the Successor Agency's Recognized Obligation Payment Schedule (ROPS).

Should the Department of Finance not approve the Board's preference, as it relates to Chapter 8 (Americold property), the Board would be agreeable to the amended and restated plan, seconded by Mr. Young, and carried by a vote 5-0.

VIII. BOARD AND STAFF COMMENTS

Staff will bring back to the Oversight Board on June 11, 2014 the refunding of bonds and obligations of the former Redevelopment Agency.

IX. ADJOURNMENT

The meeting adjourned at 3:56 pm.